

HOUSE BILL 572

By Carringer

AN ACT to amend Tennessee Code Annotated, Section 66-29-142, relative to the timeframe for selling securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-142, is amended by adding the following new subsections:

(c)

(1) As used in this subsection, "de minimus value" means that the market value of a security held for any one (1) or more than one (1) person is less than five hundred dollars (\$500) in the aggregate.

(2) Notwithstanding the timeframe for the liquidation of a security provided in subsection (a), if the state treasurer determines a security to have a de minimus value, the treasurer may sell or otherwise liquidate a security no sooner than eight (8) months, but no later than twelve (12) months, after receiving the security and giving the apparent owner notice under § 66-29-130(b)(1) and (2) that the treasurer holds the security.

(d) Notwithstanding subsection (a), the state treasurer may sell a security immediately after the treasurer takes custody of the security if the records of the holder do not reflect the identity of the person entitled to the security.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.